



**FIRST PACIFIC COMPANY LIMITED**  
GROUP CORPORATE COMMUNICATIONS

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(Incorporated in Bermuda with limited liability)

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**FIRST PACIFIC AGREES TO ACQUIRE APPROXIMATELY 40 PER CENT  
STAKE IN DEL MONTE PACIFIC LIMITED FOR US\$164 MILLION**

**TRANSACTION HIGHLIGHTS**

- **Conditional agreement to acquire approximately 40% stake from Del Monte Holdings**
- **Mandatory conditional cash offer for all remaining Del Monte Pacific shares once purchase completes; control to be obtained after offer succeeds**
- **In line with First Pacific's strategy of driving growth through acquisitions**
- **Potential synergies with Indofood, First Pacific's existing food business**

First Pacific Company Limited ("First Pacific") (HKSE: 142), a Hong Kong-based investment and management company with operations located in Southeast Asia announced today that it has signed an agreement with the Cirio Finanziaria S.p.A. in Amministrazione Straordinaria ("Cirio") and Del Monte Holdings Limited ("DMHL") to acquire the entire block of shares DMHL owns in Del Monte Pacific Limited ("Del Monte") (SGX: DMPL), a Singapore listed company engaged in the production, marketing and distribution of premium-branded food and beverage products. The Cirio block represents nearly 40 per cent of the entire voting share capital in Del Monte. First Pacific will pay Cirio a consideration of approximately US\$163.6 million in cash for the shares, or US 38.18 cents per share.

The acquisition is subject to certain conditions. When these are fulfilled and First Pacific acquires the Cirio stake – which is expected to take place by 15<sup>th</sup> January 2006 – it will be required to conduct a mandatory conditional cash offer in Singapore for all the other shares of Del Monte.

This transaction is in line with First Pacific's strategic objective of driving growth through selective and related acquisitions to improve overall profit prospects. It also gives First Pacific the potential synergies offered by two complementary businesses, Del Monte and Indofood. Del Monte owns the Del Monte brand in the Philippines and holds exclusive rights to produce and distribute food and beverage products under the brand in India. According to Del Monte, it operates one of the world's largest fully integrated pineapple operations and has long-term supply agreements with other Del Monte trademark owners and licensees around the world. If First Pacific succeeds in acquiring full ownership of Del Monte, it will seek to align certain aspects of the businesses of Del Monte with those of Indofood, the largest vertically integrated, processed food-company in Indonesia. First Pacific owns a 51.5 per cent stake in Indofood.

"This transaction opens a new horizon for First Pacific as we build on the success we have made in creating superbrands in the Philippines and Indonesia. First Pacific has

studied the business of Del Monte and is enthusiastic about its potential,” said Manuel V. Pangilinan, First Pacific Managing Director and Chief Executive Officer.

First Pacific has built successful consumer brands in key markets. Through the PLDT and Smart landline and mobile phone franchises in the Philippines, First Pacific has created that nation’s largest telecommunications technology conglomerate.

“This transaction unlocks value for the stakeholders of both Cirio and Del Monte Pacific, and ensures that the Del Monte business will be taken forward by a business group with a vision for the Del Monte brand and the capability to implement it,” said Mr. Mario Resca and Professor Attilio Zimatore, the Cirio Extraordinary Commissioners.

Cirio is based in Rome, Italy. It has been under Extraordinary Administration since 2003.

### **Transaction Considerations**

Under the agreement, First Pacific’s purchase of Cirio’s nearly 40 per cent stake in Del Monte is subject to the non-exercise of pre-emption rights over a part of the stake. The purchase is also subject to approval by First Pacific shareholders at a Special General Meeting to be held in Hong Kong. Details of the mandatory conditional cash offer, if any, will be disclosed in due course.

The consideration to be paid to Cirio and in the possible mandatory conditional cash offer will be funded from a combination of First Pacific’s internal cash reserves as well as from loan facilities.

For ongoing information regarding this transaction, as well as on the First Pacific Group and its businesses, visit [www.firstpacco.com](http://www.firstpacco.com).

### **About First Pacific Company Limited**

First Pacific is a Hong Kong-based investment and management company with operations located in Southeast Asia. Listed in Hong Kong, First Pacific's shares are also available in the United States through American Depositary Receipts. Its principal business interests including 25 per cent economic interest and 32 per cent voting interest in Philippine Long Distance Telephone Company (Telecommunications, the Philippines), 51.5 per cent economic interest in PT Indofood Sukses Makmur Tbk (Consumer Food Products, Indonesia), 75.5 per cent economic interest in Metro Pacific Corporation (Property and Infrastructure, the Philippines) and 25 per cent economic interest in Level Up! International Holdings Pte. Limited (Online games, incorporated in Singapore and has operations in the Philippines, Brazil and India).

### **About Indofood**

Indofood is the premier processed-foods company in Indonesia, and offers total food solutions to its customers. It is based in Jakarta and is listed on the Jakarta and Surabaya Stock Exchanges. Through its four major business units, Indofood offers a wide range of food products: Flour (Bogasari), Consumer Branded Products (Noodles, Food Seasonings, Snack Foods, Nutrition and Special Foods, and Packaging), Edible Oils and Fats (Cooking Oils and Fats, and Plantations) and Distribution. Indofood is considered the world’s largest instant noodles manufacturer by volume and the largest flour miller in Indonesia. Indofood’s flourmill in Jakarta is one of the largest in the world in terms of production capacity in one location. It also has an extensive distribution network in the country. First Pacific acquired its initial 40 per cent stake in Indofood in 1999.

For further information about Indofood, please [www.indofood.co.id](http://www.indofood.co.id).

## **About PLDT**

Philippine Long Distance Telephone Company (PLDT) is the leading telecommunications provider in the Philippines. Through its three principal business groups – Wireless, Fixed Line, and Information and Communication Technology - PLDT offers the largest and most diversified range of telecommunications services across the Philippines' most extensive fiber optic backbone and fixed line, cellular and satellite networks. PLDT was founded in 1928. In 2004, PLDT reported the largest profits in the history of any Philippine corporate. First Pacific became the single largest shareholder of PLDT in 1998.

For further information about PLDT, please visit [www.pldt.com.ph](http://www.pldt.com.ph).

## **About Cirio Finanziaria Group in Amministrazione Straordinaria**

Cirio Finanziaria is the holding company of the Cirio Del Monte Group in Amministrazione Straordinaria and was a primary leader in Europe in the tomato, vegetable, canned fruit and fruit beverage markets. The Group owned three pineapple plantations in Kenya, South Africa and the Philippines and ten factories throughout Italy, Portugal, Greece, Kenya, South Africa, Thailand and the Philippines. In 2003 Cirio Del Monte Group had a Euro 800 million overall turnover and approximately 10,000 employees. In August 2003 Cirio Finanziaria was declared financially insolvent by the Court of Rome and was admitted to the extraordinary administration procedure according to Italian Law. In October 2003, Prof. Luigi Farenga, Mr. Mario Resca and Prof. Attilio Zimatore were appointed by the Italian Ministry of Industry as Extraordinary Commissioners of Cirio Finanziaria, with the task of managing the restructuring plan of the whole Group by means of an asset disposal procedure.

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